

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-Q  
November 27, 2013

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21735**

**Investment Company Act File Number**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2013

Date of Reporting Period

**Item 1. Schedule of Investments**

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

September 30, 2013

## PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 101.0%

| Security                                     | Shares  | Value                |
|--|---------|----------------------|
| <b>Aerospace &amp; Defense 2.1%</b>          |         |                      |
| Boeing Co. (The)                             | 26,140  | \$ 3,071,450         |
| General Dynamics Corp.                       | 14,099  | 1,233,944            |
| Honeywell International, Inc.                | 77,664  | 6,449,219            |
| Northrop Grumman Corp.                       | 43,452  | 4,139,237            |
| Rockwell Collins, Inc.                       | 49,396  | 3,352,013            |
| Textron, Inc.                                | 15,478  | 427,348              |
|  |         | <b>\$ 18,673,211</b> |
| <b>Airlines 0.1%</b>                         |         |                      |
| Southwest Airlines Co.                       | 60,023  | \$ 873,935           |
|  |         | <b>\$ 873,935</b>    |
| <b>Auto Components 0.5%</b>                  |         |                      |
| Dana Holding Corp.                           | 77,289  | \$ 1,765,281         |
| Johnson Controls, Inc.                       | 71,926  | 2,984,929            |
|  |         | <b>\$ 4,750,210</b>  |
| <b>Automobiles 0.2%</b>                      |         |                      |
| Ford Motor Co.                               | 41,101  | \$ 693,374           |
| General Motors Co. <sup>(1)</sup>            | 20,000  | 719,400              |
|  |         | <b>\$ 1,412,774</b>  |
| <b>Beverages 1.6%</b>                        |         |                      |
| Coca-Cola Co. (The)                          | 243,298 | \$ 9,216,128         |
| Coca-Cola Enterprises, Inc.                  | 21,105  | 848,632              |
| PepsiCo, Inc.                                | 60,609  | 4,818,416            |
|  |         | <b>\$ 14,883,176</b> |
| <b>Biotechnology 6.3%</b>                    |         |                      |
| Amgen, Inc.                                  | 64,403  | \$ 7,209,272         |
| Biogen Idec, Inc. <sup>(1)</sup>             | 43,516  | 10,476,912           |
| BioMarin Pharmaceutical, Inc. <sup>(1)</sup> | 23,822  | 1,720,425            |
| Celgene Corp. <sup>(1)</sup>                 | 101,120 | 15,565,402           |
| Gilead Sciences, Inc. <sup>(1)</sup>         | 324,250 | 20,375,870           |
| Onyx Pharmaceuticals, Inc. <sup>(1)</sup>    | 11,087  | 1,382,216            |
|  |         | <b>\$ 56,730,097</b> |

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**Capital Markets 1.9%**

|                                 |        |    |                   |
|---------------------------------|--------|----|-------------------|
| Franklin Resources, Inc.        | 50,559 | \$ | 2,555,757         |
| Goldman Sachs Group, Inc. (The) | 23,436 |    | 3,707,810         |
| Invesco, Ltd.                   | 78,614 |    | 2,507,787         |
| Morgan Stanley                  | 53,096 |    | 1,430,937         |
| Northern Trust Corp.            | 40,273 |    | 2,190,448         |
| State Street Corp.              | 46,478 |    | 3,055,928         |
| T. Rowe Price Group, Inc.       | 23,664 |    | 1,702,152         |
|                                 |        | \$ | <b>17,150,819</b> |

**Chemicals 1.5%**

|                                  |        |    |                   |
|----------------------------------|--------|----|-------------------|
| Air Products and Chemicals, Inc. | 26,339 | \$ | 2,806,947         |
| Celanese Corp., Series A         | 10,077 |    | 531,965           |
| E.I. du Pont de Nemours & Co.    | 63,024 |    | 3,690,685         |
| PPG Industries, Inc.             | 41,446 |    | 6,923,969         |
|                                  |        | \$ | <b>13,953,566</b> |

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| Security  | Shares  | Value                |
|---|---------|----------------------|
| <b>Commercial Banks 2.6%</b>                        |         |                      |
| BankUnited, Inc.                                    | 21,449  | \$ 668,994           |
| Fifth Third Bancorp                                 | 100,126 | 1,806,273            |
| First Horizon National Corp.                        | 34,427  | 378,353              |
| First Republic Bank                                 | 21,771  | 1,015,182            |
| Huntington Bancshares, Inc.                         | 179,679 | 1,484,149            |
| KeyCorp   | 38,413  | 437,908              |
| Regions Financial Corp.                             | 643,924 | 5,962,736            |
| SunTrust Banks, Inc.                                | 49,905  | 1,617,920            |
| Toronto-Dominion Bank (The)                         | 21,736  | 1,955,805            |
| U.S. Bancorp  | 44,357  | 1,622,579            |
| Wells Fargo & Co.                                   | 163,476 | 6,754,829            |
|   |         | <b>\$ 23,704,728</b> |
| <b>Commercial Services &amp; Supplies 0.2%</b>      |         |                      |
| Waste Management, Inc.                              | 53,872  | \$ 2,221,681         |
|   |         | <b>\$ 2,221,681</b>  |
| <b>Communications Equipment 5.1%</b>                |         |                      |
| Brocade Communications Systems, Inc. <sup>(1)</sup> | 321,783 | \$ 2,590,353         |
| Cisco Systems, Inc.                                 | 879,620 | 20,600,700           |
| Harris Corp.  | 6,224   | 369,083              |
| QUALCOMM, Inc.                                      | 324,794 | 21,878,124           |
| Riverbed Technology, Inc. <sup>(1)</sup>            | 26,232  | 382,725              |
|   |         | <b>\$ 45,820,985</b> |
| <b>Computers &amp; Peripherals 8.2%</b>             |         |                      |
| Apple, Inc.   | 142,900 | \$ 68,127,575        |
| Dell, Inc.  | 318,288 | 4,382,826            |
| Hewlett-Packard Co.                                 | 10,000  | 209,800              |
| NetApp, Inc.  | 20,000  | 852,400              |
|   |         | <b>\$ 73,572,601</b> |
| <b>Construction &amp; Engineering 0.1%</b>          |         |                      |
| Fluor Corp.   | 8,525   | \$ 604,934           |
|   |         | <b>\$ 604,934</b>    |
| <b>Consumer Finance 1.2%</b>                        |         |                      |
| American Express Co.                                | 55,940  | \$ 4,224,589         |
| Capital One Financial Corp.                         | 10,757  | 739,436              |
| Discover Financial Services                         | 116,006 | 5,862,943            |
|   |         | <b>\$ 10,826,968</b> |
| <b>Containers &amp; Packaging 0.4%</b>              |         |                      |
| Avery Dennison Corp.                                | 31,661  | \$ 1,377,887         |
| MeadWestvaco Corp.                                  | 56,858  | 2,182,210            |
|   |         | <b>\$ 3,560,097</b>  |

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**Distributors 0.2%**

|                   |        |    |                  |
|-------------------|--------|----|------------------|
| Genuine Parts Co. | 19,047 | \$ | 1,540,712        |
|                   |        | \$ | <b>1,540,712</b> |

**Diversified Financial Services 2.6%**

|  |         |    |                   |
|--|---------|----|-------------------|
| Bank of America Corp.                            | 165,000 | \$ | 2,277,000         |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup> | 19,434  |    | 2,205,953         |
| Citigroup, Inc.                                  | 15,000  |    | 727,650           |
| CME Group, Inc.                                  | 29,587  |    | 2,185,888         |
| JPMorgan Chase & Co.                             | 151,347 |    | 7,823,126         |
| McGraw Hill Financial, Inc.                      | 57,011  |    | 3,739,352         |
| Moody's Corp.                                    | 58,952  |    | 4,146,094         |
|  |         | \$ | <b>23,105,063</b> |

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| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Diversified Telecommunication Services 1.4%</b> |         |                      |
| AT&T, Inc.   | 166,227 | \$ 5,621,797         |
| Frontier Communications Corp.                      | 154,158 | 642,839              |
| Verizon Communications, Inc.                       | 145,422 | 6,785,390            |
|  |         | <b>\$ 13,050,026</b> |
| <b>Electric Utilities 0.4%</b>                     |         |                      |
| American Electric Power Co., Inc.                  | 16,075  | \$ 696,851           |
| Edison International                               | 62,309  | 2,869,953            |
|  |         | <b>\$ 3,566,804</b>  |
| <b>Electrical Equipment 0.6%</b>                   |         |                      |
| Emerson Electric Co.                               | 78,984  | \$ 5,110,265         |
|  |         | <b>\$ 5,110,265</b>  |
| <b>Energy Equipment &amp; Services 1.2%</b>        |         |                      |
| Halliburton Co.                                    | 104,167 | \$ 5,015,641         |
| Schlumberger, Ltd.                                 | 62,574  | 5,529,039            |
|  |         | <b>\$ 10,544,680</b> |
| <b>Food &amp; Staples Retailing 0.9%</b>           |         |                      |
| CVS Caremark Corp.                                 | 118,179 | \$ 6,706,658         |
| Kroger Co. (The)                                   | 37,587  | 1,516,260            |
| Wal-Mart Stores, Inc.                              | 4,824   | 356,783              |
|  |         | <b>\$ 8,579,701</b>  |
| <b>Food Products 1.6%</b>                          |         |                      |
| ConAgra Foods, Inc.                                | 63,087  | \$ 1,914,060         |
| Hershey Co. (The)                                  | 17,810  | 1,647,425            |
| Hormel Foods Corp.                                 | 10,580  | 445,630              |
| Kraft Foods Group, Inc.                            | 49,708  | 2,606,687            |
| Mondelez International, Inc., Class A              | 250,000 | 7,855,000            |
|  |         | <b>\$ 14,468,802</b> |
| <b>Health Care Equipment &amp; Supplies 1.7%</b>   |         |                      |
| Abbott Laboratories                                | 91,000  | \$ 3,020,290         |
| Baxter International, Inc.                         | 46,730  | 3,069,694            |
| Covidien PLC                                       | 25,801  | 1,572,313            |
| Edwards Lifesciences Corp. <sup>(1)</sup>          | 11,063  | 770,316              |
| Intuitive Surgical, Inc. <sup>(1)</sup>            | 12,611  | 4,745,141            |
| Stryker Corp.                                      | 33,820  | 2,285,894            |
|  |         | <b>\$ 15,463,648</b> |
| <b>Health Care Providers &amp; Services 1.6%</b>   |         |                      |
| Cigna Corp.  | 36,534  | \$ 2,808,003         |
| DaVita HealthCare Partners, Inc. <sup>(1)</sup>    | 14,550  | 827,895              |
| Express Scripts Holding Co. <sup>(1)</sup>         | 30,000  | 1,853,400            |
| LifePoint Hospitals, Inc. <sup>(1)</sup>           | 43,020  | 2,006,023            |

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|                          |        |                      |
|--------------------------|--------|----------------------|
| McKesson Corp.           | 7,813  | 1,002,408            |
| UnitedHealth Group, Inc. | 71,976 | 5,154,201            |
| WellPoint, Inc.          | 9,477  | 792,372              |
|                          |        | <b>\$ 14,444,302</b> |

**Hotels, Restaurants & Leisure 2.6%**

|   |        |                      |
|---|--------|----------------------|
| Carnival Corp.                                    | 83,532 | \$ 2,726,484         |
| International Game Technology                     | 56,626 | 1,071,930            |
| Marriott International, Inc., Class A             | 92,128 | 3,874,904            |
| Marriott Vacations Worldwide Corp. <sup>(1)</sup> | 10,303 | 453,332              |
| McDonald's Corp.                                  | 73,784 | 7,098,759            |
| Starwood Hotels & Resorts Worldwide, Inc.         | 39,775 | 2,643,049            |
| Yum! Brands, Inc.                                 | 72,349 | 5,164,995            |
|   |        | <b>\$ 23,033,453</b> |



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| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Household Durables 0.5%</b>                               |         |                      |
| Whirlpool Corp.  | 29,270  | \$ 4,286,299         |
|  |         | <b>\$ 4,286,299</b>  |
| <b>Household Products 0.9%</b>                               |         |                      |
| Clorox Co. (The)   | 39,829  | \$ 3,254,826         |
| Colgate-Palmolive Co.  | 31,592  | 1,873,405            |
| Procter & Gamble Co.   | 44,342  | 3,351,812            |
|  |         | <b>\$ 8,480,043</b>  |
| <b>Independent Power Producers &amp; Energy Traders 0.2%</b> |         |                      |
| AES Corp. (The)  | 103,235 | \$ 1,371,993         |
|  |         | <b>\$ 1,371,993</b>  |
| <b>Industrial Conglomerates 1.2%</b>                         |         |                      |
| 3M Co.   | 28,082  | \$ 3,353,271         |
| General Electric Co.   | 326,711 | 7,805,126            |
|  |         | <b>\$ 11,158,397</b> |
| <b>Insurance 1.6%</b>  |         |                      |
| ACE, Ltd.  | 35,393  | \$ 3,311,369         |
| Aflac, Inc.  | 17,703  | 1,097,409            |
| American International Group, Inc.                           | 17,099  | 831,525              |
| Aon PLC  | 4,957   | 368,999              |
| Genworth Financial, Inc., Class A <sup>(1)</sup>             | 74,552  | 953,520              |
| Marsh & McLennan Cos., Inc.                                  | 24,157  | 1,052,037            |
| Travelers Companies, Inc. (The)                              | 59,566  | 5,049,410            |
| Unum Group   | 70,698  | 2,152,047            |
|  |         | <b>\$ 14,816,316</b> |
| <b>Internet &amp; Catalog Retail 2.8%</b>                    |         |                      |
| Amazon.com, Inc. <sup>(1)</sup>                              | 72,170  | \$ 22,563,229        |
| Netflix, Inc. <sup>(1)</sup>                                 | 5,000   | 1,546,050            |
| Shutterfly, Inc. <sup>(1)</sup>                              | 27,478  | 1,535,470            |
|  |         | <b>\$ 25,644,749</b> |
| <b>Internet Software &amp; Services 6.9%</b>                 |         |                      |
| eBay, Inc. <sup>(1)</sup>                                    | 206,613 | \$ 11,526,939        |
| Facebook, Inc., Class A <sup>(1)</sup>                       | 136,456 | 6,855,549            |
| Google, Inc., Class A <sup>(1)</sup>                         | 43,533  | 38,130,990           |
| LinkedIn Corp., Class A <sup>(1)</sup>                       | 4,433   | 1,090,784            |
| VeriSign, Inc. <sup>(1)</sup>                                | 94,613  | 4,814,856            |
|  |         | <b>\$ 62,419,118</b> |
| <b>IT Services 2.8%</b>                                      |         |                      |
| Alliance Data Systems Corp. <sup>(1)</sup>                   | 7,945   | \$ 1,680,129         |
| Cognizant Technology Solutions Corp., Class A <sup>(1)</sup> | 97,645  | 8,018,608            |
| Fidelity National Information Services, Inc.                 | 79,262  | 3,680,927            |

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|                                       |        |                      |
|---------------------------------------|--------|----------------------|
| International Business Machines Corp. | 35,984 | 6,663,517            |
| MasterCard, Inc., Class A             | 3,808  | 2,561,946            |
| Visa, Inc., Class A                   | 15,924 | 3,043,077            |
|                                       |        | <b>\$ 25,648,204</b> |

**Life Sciences Tools & Services 0.2%**

|                             |        |                     |
|-----------------------------|--------|---------------------|
| Bruker Corp. <sup>(1)</sup> | 57,399 | \$ 1,185,289        |
| PerkinElmer, Inc.           | 23,065 | 870,704             |
|                             |        | <b>\$ 2,055,993</b> |

**Machinery 1.6%**

|                    |        |              |
|--------------------|--------|--------------|
| Caterpillar, Inc.  | 27,518 | \$ 2,294,176 |
| Dover Corp.        | 40,339 | 3,623,653    |
| Ingersoll-Rand PLC | 31,550 | 2,048,857    |

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| Security                                    | Shares  | Value                |
|---|---------|----------------------|
| Parker Hannifin Corp.                       | 16,981  | \$ 1,846,174         |
| Stanley Black & Decker, Inc.                | 54,390  | 4,926,102            |
|   |         | <b>\$ 14,738,962</b> |
| <b>Marine 0.2%</b>                          |         |                      |
| Kirby Corp. <sup>(1)</sup>                  | 17,666  | \$ 1,528,992         |
|   |         | <b>\$ 1,528,992</b>  |
| <b>Media 5.2%</b>                           |         |                      |
| CBS Corp., Class B                          | 140,515 | \$ 7,750,808         |
| Comcast Corp., Class A                      | 476,426 | 21,510,634           |
| Omnicom Group, Inc.                         | 22,345  | 1,417,567            |
| Sirius XM Radio, Inc.                       | 340,529 | 1,317,847            |
| Time Warner, Inc.                           | 17,000  | 1,118,770            |
| Twenty-First Century Fox, Inc., Class A     | 80,000  | 2,680,000            |
| Walt Disney Co. (The)                       | 165,411 | 10,667,355           |
|   |         | <b>\$ 46,462,981</b> |
| <b>Metals &amp; Mining 0.2%</b>             |         |                      |
| Freeport-McMoRan Copper & Gold, Inc.        | 15,665  | \$ 518,198           |
| Nucor Corp.                                 | 23,005  | 1,127,705            |
|   |         | <b>\$ 1,645,903</b>  |
| <b>Multi-Utilities 1.0%</b>                 |         |                      |
| CMS Energy Corp.                            | 217,119 | \$ 5,714,572         |
| Public Service Enterprise Group, Inc.       | 87,366  | 2,876,962            |
|   |         | <b>\$ 8,591,534</b>  |
| <b>Multiline Retail 1.4%</b>                |         |                      |
| Macy's, Inc.                                | 112,087 | \$ 4,850,005         |
| Nordstrom, Inc.                             | 28,152  | 1,582,142            |
| Target Corp.                                | 92,542  | 5,920,837            |
|   |         | <b>\$ 12,352,984</b> |
| <b>Oil, Gas &amp; Consumable Fuels 5.6%</b> |         |                      |
| Chevron Corp.                               | 103,880 | \$ 12,621,420        |
| ConocoPhillips                              | 104,007 | 7,229,526            |
| Denbury Resources, Inc. <sup>(1)</sup>      | 25,661  | 472,419              |
| EOG Resources, Inc.                         | 16,450  | 2,784,656            |
| Exxon Mobil Corp.                           | 167,791 | 14,436,738           |
| Hess Corp.                                  | 28,844  | 2,230,795            |
| Occidental Petroleum Corp.                  | 34,959  | 3,270,065            |
| Phillips 66                                 | 57,101  | 3,301,580            |
| Spectra Energy Corp.                        | 16,118  | 551,719              |
| Suncor Energy, Inc.                         | 33,674  | 1,204,856            |
| Williams Cos., Inc.                         | 48,359  | 1,758,333            |
| WPX Energy, Inc. <sup>(1)</sup>             | 41,343  | 796,266              |
|   |         | <b>\$ 50,658,373</b> |

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**Personal Products 0.6%**

|  |        |    |           |
|--|--------|----|-----------|
| Estee Lauder Cos., Inc. (The), Class A | 77,774 | \$ | 5,436,403 |
|--|--------|----|-----------|

**\$ 5,436,403**

**Pharmaceuticals 3.7%**

|              |       |    |         |
|--------------|-------|----|---------|
| AbbVie, Inc. | 6,412 | \$ | 286,809 |
|--------------|-------|----|---------|

|                          |         |  |           |
|--------------------------|---------|--|-----------|
| Bristol-Myers Squibb Co. | 169,579 |  | 7,848,116 |
|--------------------------|---------|--|-----------|

|                 |        |  |           |
|-----------------|--------|--|-----------|
| Eli Lilly & Co. | 29,870 |  | 1,503,357 |
|-----------------|--------|--|-----------|

|                   |        |  |           |
|-------------------|--------|--|-----------|
| Johnson & Johnson | 51,777 |  | 4,488,548 |
|-------------------|--------|--|-----------|

|                                 |       |  |         |
|---------------------------------|-------|--|---------|
| Mallinckrodt PLC <sup>(1)</sup> | 3,225 |  | 142,190 |
|---------------------------------|-------|--|---------|

|                   |         |  |           |
|-------------------|---------|--|-----------|
| Merck & Co., Inc. | 158,250 |  | 7,534,283 |
|-------------------|---------|--|-----------|

|              |         |  |            |
|--------------|---------|--|------------|
| Pfizer, Inc. | 396,195 |  | 11,374,758 |
|--------------|---------|--|------------|

**\$ 33,178,061**

| Security   | Shares    | Value                |
|--|-----------|----------------------|
| <b>Professional Services 0.6%</b>                        |           |                      |
| Equifax, Inc.  | 17,082    | \$ 1,022,358         |
| Nielsen Holdings NV                                      | 25,050    | 913,073              |
| Robert Half International, Inc.                          | 81,945    | 3,198,313            |
|  |           | <b>\$ 5,133,744</b>  |
| <b>Real Estate Investment Trusts (REITs) 0.9%</b>        |           |                      |
| American Tower Corp.                                     | 17,730    | \$ 1,314,325         |
| Apartment Investment & Management Co., Class A           | 35,696    | 997,346              |
| Host Hotels & Resorts, Inc.                              | 28,981    | 512,094              |
| Simon Property Group, Inc.                               | 38,580    | 5,718,714            |
|  |           | <b>\$ 8,542,479</b>  |
| <b>Real Estate Management &amp; Development 0.1%</b>     |           |                      |
| CB Richard Ellis Group, Inc., Class A <sup>(1)</sup>     | 24,669    | \$ 570,594           |
|  |           | <b>\$ 570,594</b>    |
| <b>Road &amp; Rail 0.8%</b>                              |           |                      |
| CSX Corp.  | 34,587    | \$ 890,269           |
| Kansas City Southern                                     | 15,641    | 1,710,500            |
| Norfolk Southern Corp.                                   | 10,785    | 834,220              |
| Ryder System, Inc.                                       | 12,392    | 739,802              |
| Union Pacific Corp.                                      | 20,249    | 3,145,480            |
|  |           | <b>\$ 7,320,271</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 4.1%</b> |           |                      |
| Analog Devices, Inc.                                     | 56,522    | \$ 2,659,360         |
| ASML Holding NV - NY Shares                              | 26,394    | 2,606,672            |
| Cypress Semiconductor Corp. <sup>(1)</sup>               | 245,589   | 2,293,801            |
| Intel Corp.  | 758,775   | 17,391,123           |
| Microchip Technology, Inc.                               | 30,000    | 1,208,700            |
| NXP Semiconductors NV <sup>(1)</sup>                     | 29,000    | 1,079,090            |
| ON Semiconductor Corp. <sup>(1)</sup>                    | 149,333   | 1,090,131            |
| Tessera Technologies, Inc.                               | 50,120    | 969,822              |
| Texas Instruments, Inc.                                  | 199,048   | 8,015,663            |
|  |           | <b>\$ 37,314,362</b> |
| <b>Software 6.8%</b>                                     |           |                      |
| Compuware Corp.  | 97,123    | \$ 1,087,778         |
| Concur Technologies, Inc. <sup>(1)</sup>                 | 50,163    | 5,543,011            |
| Microsoft Corp.  | 1,248,099 | 41,574,178           |
| Oracle Corp.   | 330,790   | 10,972,304           |
| Red Hat, Inc. <sup>(1)</sup>                             | 28,914    | 1,334,092            |
| TiVo, Inc. <sup>(1)</sup>                                | 42,923    | 533,962              |
|  |           | <b>\$ 61,045,325</b> |
| <b>Specialty Retail 1.5%</b>                             |           |                      |
| Advance Auto Parts, Inc.                                 | 40,120    | \$ 3,317,122         |
| Best Buy Co., Inc.                                       | 28,506    | 1,068,975            |
| Gap, Inc. (The)  | 35,268    | 1,420,595            |

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|                        |        |                      |
|------------------------|--------|----------------------|
| Home Depot, Inc. (The) | 58,008 | 4,399,907            |
| Tiffany & Co.          | 39,926 | 3,059,130            |
|                        |        | <b>\$ 13,265,729</b> |

**Textiles, Apparel & Luxury Goods 0.6%**

|                     |        |                     |
|---------------------|--------|---------------------|
| NIKE, Inc., Class B | 73,632 | \$ 5,348,628        |
|                     |        | <b>\$ 5,348,628</b> |

**Thriffs & Mortgage Finance 0.2%**

|                           |         |                     |
|---------------------------|---------|---------------------|
| Hudson City Bancorp, Inc. | 180,579 | \$ 1,634,240        |
|                           |         | <b>\$ 1,634,240</b> |



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(2) Amount is less than 0.05%.

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2013, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 445,726,358</b> |
| Gross unrealized appreciation      | \$ 465,214,840        |
| Gross unrealized depreciation      | (312,843)             |
| <b>Net unrealized appreciation</b> | <b>\$ 464,901,997</b> |

Written options activity for the fiscal year to date ended September 30, 2013 was as follows:

|   | Number of<br>Contracts | Premiums<br>Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period                    | 4,785                  | \$ 10,518,526        |
| Options written                                     | 43,035                 | 100,302,009          |
| Options terminated in closing purchase transactions | (36,745)               | (85,856,142)         |
| Options expired                                     | (6,930)                | (15,015,658)         |
| <b>Outstanding, end of period</b>                   | <b>4,145</b>           | <b>\$ 9,948,735</b>  |



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All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At September 30, 2013, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

At September 30, 2013, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$9,415,950.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2013, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description        | Level 1               | Level 2   | Level 3   | Total                 |
|--------------------------|-----------------------|-----------|-----------|-----------------------|
| Common Stocks            | \$ 910,628,355*       | \$        | \$        | \$ 910,628,355        |
| <b>Total Investments</b> | <b>\$ 910,628,355</b> | <b>\$</b> | <b>\$</b> | <b>\$ 910,628,355</b> |
| <br>                     |                       |           |           |                       |
| Liability Description    |                       |           |           |                       |
| Call Options Written     | \$ (9,415,950)        | \$        | \$        | \$ (9,415,950)        |
| <b>Total</b>             | <b>\$ (9,415,950)</b> | <b>\$</b> | <b>\$</b> | <b>\$ (9,415,950)</b> |

\* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments. The Fund held no investments or other financial instruments as of December 31, 2012 whose fair value was determined using Level 3 inputs. At September 30, 2013, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.



**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 25, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 25, 2013

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: November 25, 2013